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Summary

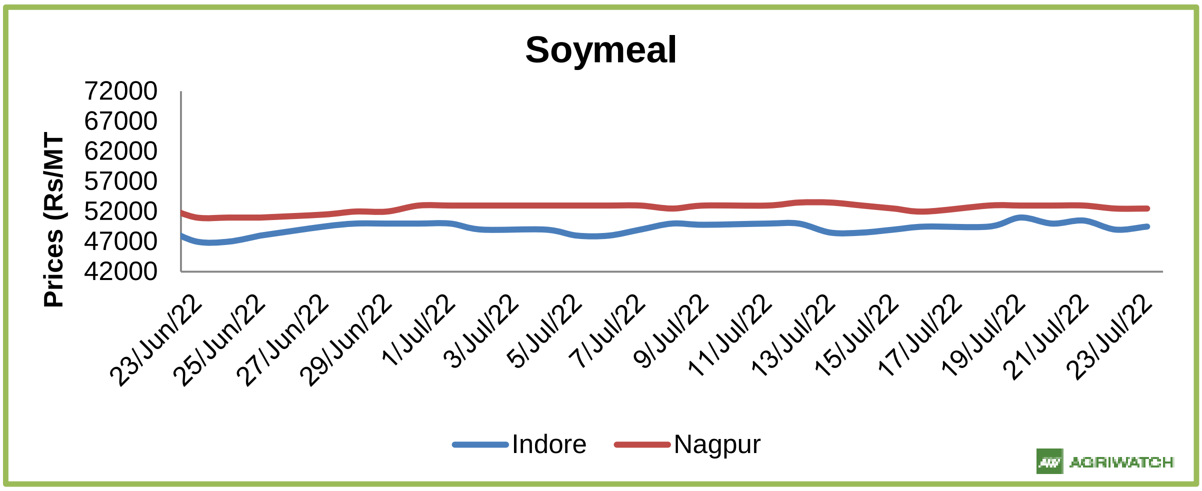
An overall steady to firm movement witnessed in Maize prices across the major spot markets of the country. Arrivals of Maize at various spot markets around the country encountered a seasonal consecutive downfall over past week. Specifically northern markets like at bench mark market Gulabbagh (Bihar) a crucial fall in the arrivals was noticed. Average weekly prices at Gulabbagh market in Bihar increased by around 4 % as compared to week before that. Corn on CBOT fell by 20.47 USD to 273.61USD per MT for July'22 contract, as compared to previous week, on the account of eased weather scenario and fair Corn crop sowing progress in USDA's weekly crop progress report. Range-bound to slightly firm price movement of Maize can be expected during the coming week.

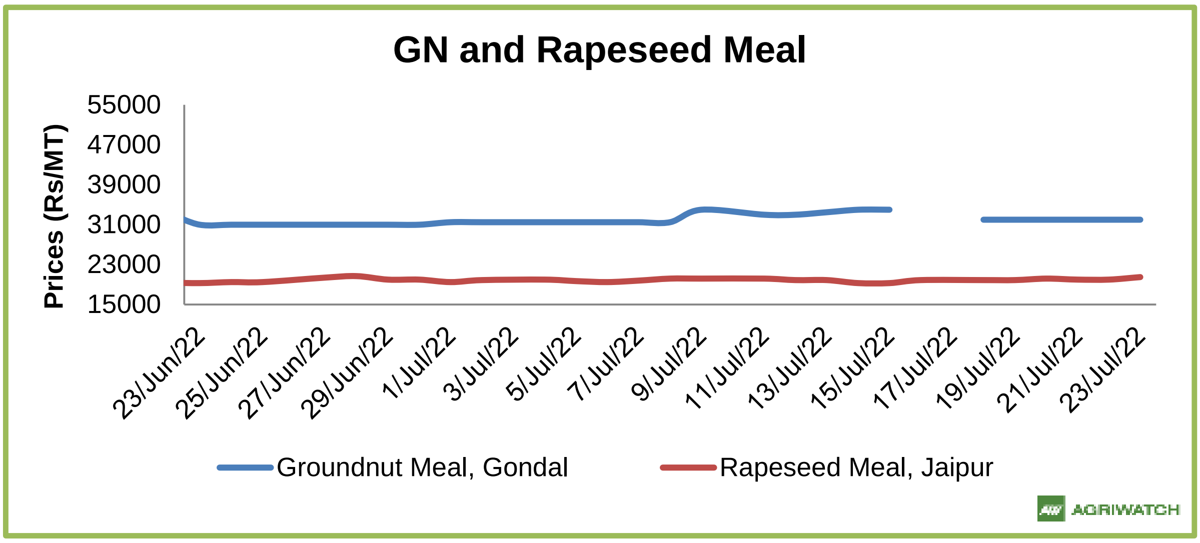
On arrival of good domestic as well as export demand Wheat Mill delivery prices in benchmark market Kanpur rose by Rs.150 per quintals to Rs.2300 per quintals as compared to previous week. Sluggish supplies keep pushing the prices. In mean time the DGFT had allowed export of 15-20 LMT of Wheat for which the LC or ICLC are opened on or before the export ban date. In coming days, due to commencement of festival season the prices remain firm and supported by sluggish suppplies. Procurement of Wheat is about to get completed and there has been no replacement of figures in procurement number. As of July 14th, the procurement of Wheat still stood at 187.89 LMT which is decline by 56.6% from last year. Despite of ban on export of wheat, farmers are not supplying wheat to Govt. as they are expecting higher prices in local markets/mandis. As per sources, at present they are holding around 25-30% of Wheat produce. Due to low procurement and a decline in output during 2021-22 crop year, the Central Pool's wheat inventories as of July 1 were perilously close to the minimum needs of operational buffer stock and strategic reserves. Wheat prices may remain firm in coming weeks on good export and domestic demand. Commencement of festival season along with negligible supply for various welfare scheme also seen supporting the prices. If export requests from different nations accepted by Government, then it may push the prices further. Drought conditions in US and Argentina affecting the Wheat crop results in declining their export prices. While on the other hand, good export demand may push the prices in coming days.

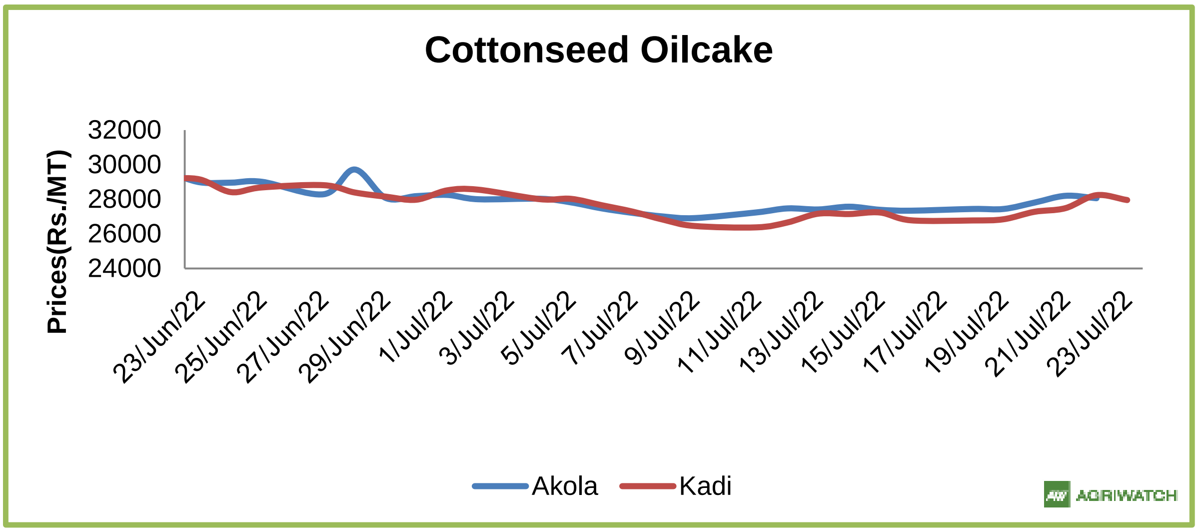
The soy meal prices (Indore) are likely to trade with weak bias tracking GM Soymeal import and sluggish soymeal export demand. Soy meal Indore prices are likely to trade in the range of 48,000 – 52,000/MT.

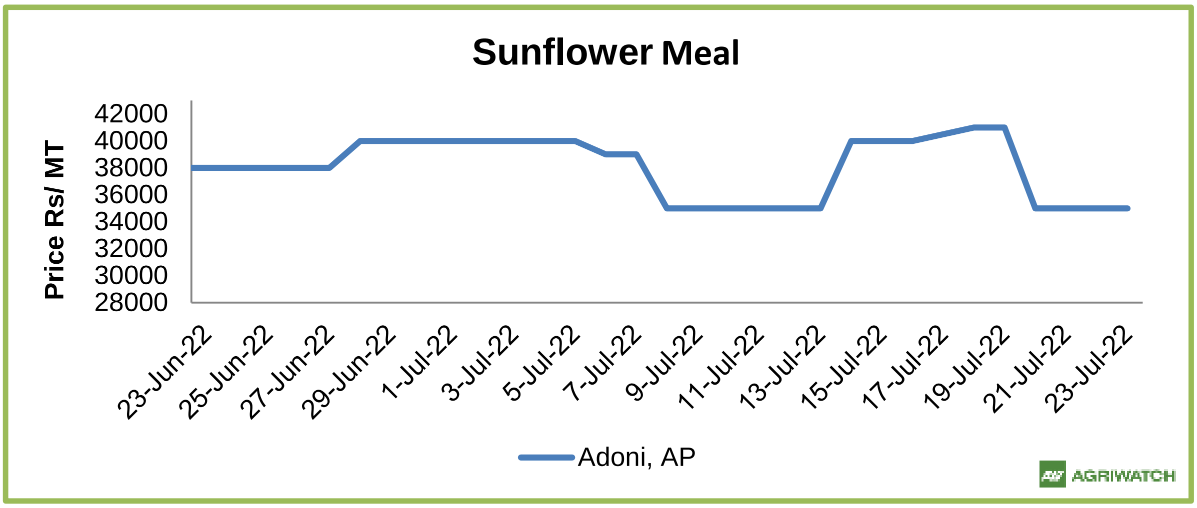
Rapeseed-Mustard is expected to trade range bound with weak bias amid weak demand from crusers, bearish sentiments in palm oil and ICE canola prices.The seed prices are likely to trade in the range between 6,700 –7,000/Qtl. in the short-run.

Trend – Raw Material, Feed









Source: AgriWatch

Soy meal

During the week under review, Indore Soymeal prices and weekly average prices of soymeal went up by 1.2% at INR 49,916 /MT as compared to last week at INR 49,300/MT. Overall the prices quoted between INR 49,000 – 51,000/MT throughout the week. Prices went down in tandem with soy bean pricesAt Nanded, the weekly average prices traded at INR. 54,666/MT compared to INR. 54,533 MT a week ago. In Kota the meal prices were down at INR. 51,750/MT compared to INR. 52,250/MT previous week.

According to Solvent Extractor Association of India, oil meal export in the month of May '22 went up by 12 % to 5,55,453 tonnes compared to 2,28,319 tonnes in May'21. And reported 11% up in exports during April-May'22 at 5,89,425 tonnes compared to 5,32,024 in the same period last year. Total oil meal exports in April- June'22went up by 39% to 10.21 Lakh tonnes vs 7.35 Lakh tonnes previous year same period. However, Soymeal exports went down by 35% to 0.78 Lakh tonnes in April-June'22 Vs 1.20 Lakh tonnes previous year same period. Soymeal exports went down due to over-priced Indian soymeal in the global markets.

USDA in its June 22 report, India's 2022-23 Soymeal production kept unchanged at 81.6 Lakh tonnes as compared to previous year estimates and Soymeal crushing for the year 2022-23 is kept unchanged at 102 Lakh tonnes as compared to previous year.

Soymeal Price Outlook for coming week: Soybean meal prices are expected to continue to trade with weak bias tracking Soymeal import decision by government and subdued export demand and squeeze in crush margin.

Soymeal Indore Price Outlook (INR./MT)	Week Under review 09th July- 15th July'22	Week Under review 16th July- 22nd July'22	Next week 23rd July- 29th July'22
Weekly Average Price	48,500-50,000	49,000-51,000	48,000-52,000

Rapeseed - Mustard Seed

RM seed extended previous week loss, during the week under review, Jaipur RM seed weekly average prices went marginally down by 0.90% to INR. 6,854/qtl as compared to INR. 6,916/qtl last week. Prices went down on weak demand from crushers due to disparity. Farmers are still holding new crops in anticipation of better prices in future. All India Arrivals continued to shrink during the week under review, in Rajasthan, total mustard arrivals continued to shrink and recorded lower by 14% at 5.3 Lakh bags. All India arrivals stood at 11.9 Lakh bags Vs 11.9 Lakh bags previous week. Most of the stockists/ traders are not aggressively buying due to stock limits. As per Agriwatch, the production is expected to be 107.1 Lakh tonnes, which is all time high production. Rajasthan's mustard crop production is estimated at 45.1 Lakh tonnes, Madhya Pradesh at 11.7 Lakh tonnes, Uttar Pradesh at 14.10 Lakh tonnes. It is estimated that 102.5 Lakh tonnes will be crushed, which would translate into 43.05 Lakh tonnes oil and 59.45 Lakh tonnes RM seed DOC production.

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According to USDA's April'22 reports India's 2021-22 RM seed production estimated at 108 Lakh tonnes as compared to last year estimates at 85 Lakh tonnes, crushing estimated at 96.50 Lakh tonnes as compared to 75 Lakh tonnes previous year.

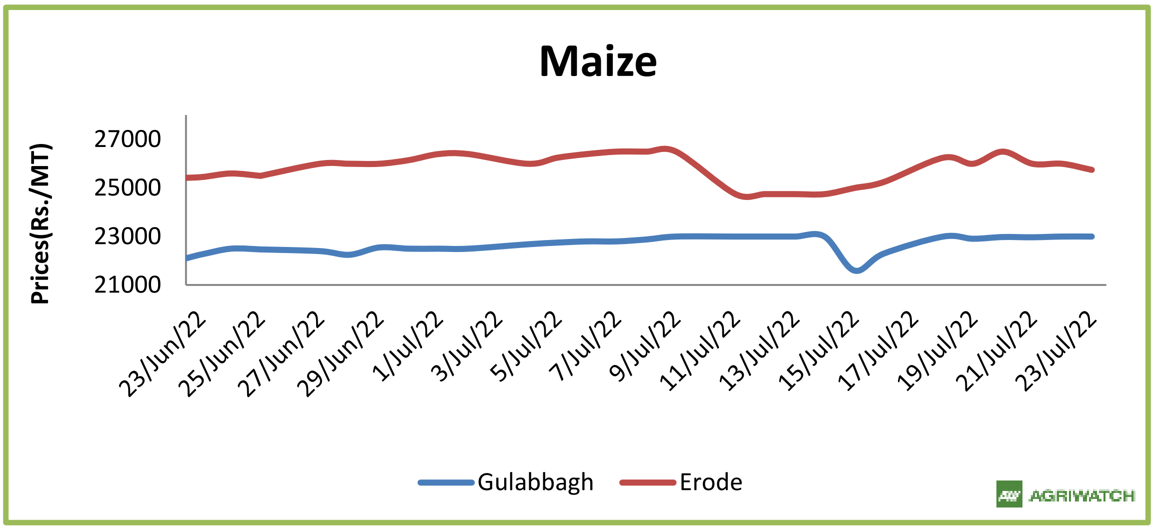
As per 3rd Advance estimate released by the Department of Agriculture and Farmers Welfare, RM seed production during 2021-22 is estimated at 117.54 Lakh tonnes Vs 114.59 Lakh tonnes in 2nd advance estimates and 102.1 Lakh tonnes last year. Trade body Central Organization for Oil Industry and Trade (COOIT) has estimated Mustard Rabi 2022 crop at 113 Lakh tonnes marginally up from 110 Lakh tonnes last month, total production includes taramira too. COOIT has estimated mustard crop production in Rajasthan at 51 Lakh tonnes, 17 Lakh tonnes in Uttar Pradesh, 12.5 Lakh tonnes in Madhya pradesh.

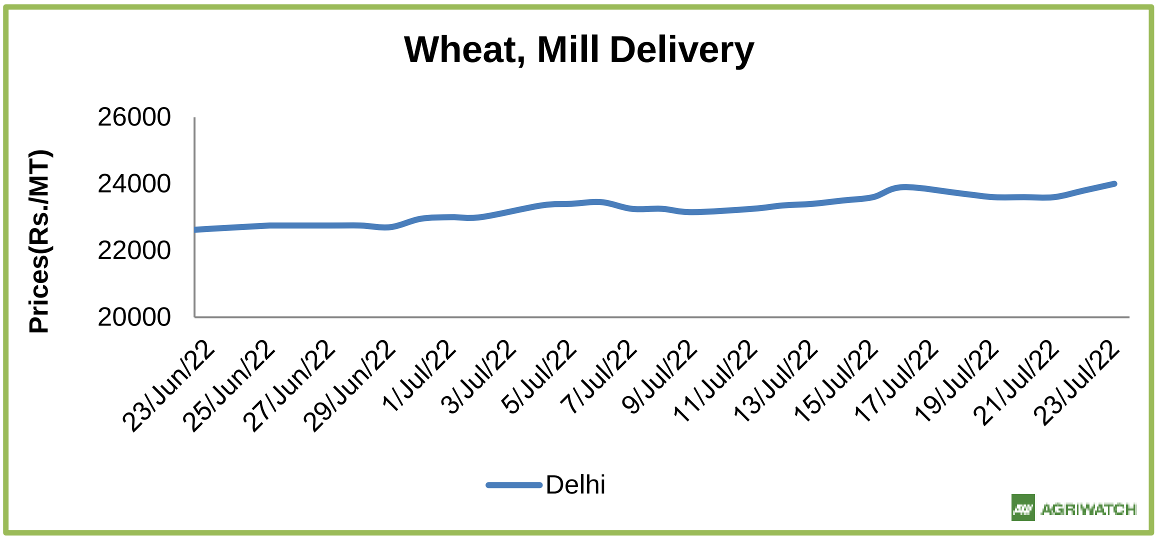
For 2022-23, the area seeded to canola is expected to decrease by 7% to 8.5 million hectares (Mha) based on Statistics Canada's Seeding Intentions Survey.

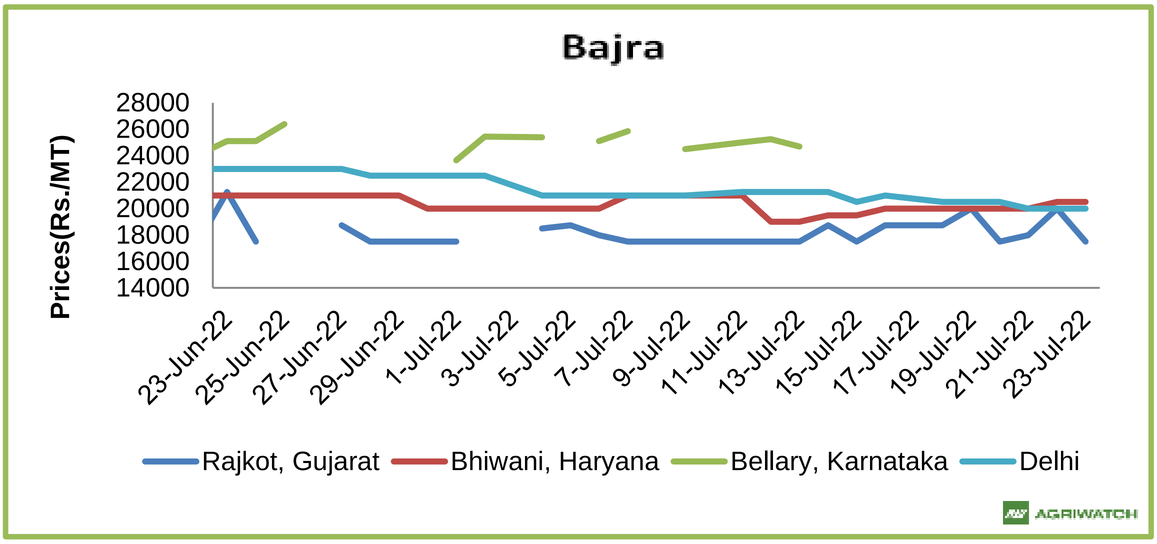
According to USDA Attachae, 2022-23 global rapeseed supplies is projected to rise 10 percent to a record 100.5 MMT as production in Canada recovers from last year's devastating drought. Both global harvested area and production are projected to be records. Reduced carryover, the smallest in nearly 20 years, will necessitate some stock-building in the coming year and provide a measure of price support. Exports are projected to rise significantly above this year's current forecast but will fall short of the 2020/21 record volume as stock building and strong crush recovery in Canada restrict exportable supplies. Global rapeseed crush is forecast to reach a record 75.1 million tons.

RM seed Price Outlook for coming week: RM Seed is expected to trade range bound with weak bias amid weak demand from crushers on squeeze in crush margin.

Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Week Under review 09th July- 15th July'22	Week Under review 16th July- 22nd July'22	Next week 23rd July- 29th July'22
Weekly Average Price	6,888-6938	6,813-6,888	6,700-7,000







Source: AgriWatch

(Prices: Maize-Industrial/Feed Grade: Narela Market)

As per trade sources, the demand from feed industry and starch industry reportedly remained in mixed zone during the past week. Flow of supplies have reduced in major spot markets, the previously stocked stuff is being released in the Southern as well as Northern markets of the country. Sources say that demand of Maize from poultry sector in Southern parts of the country happens to remain normal in Sarawan month also. Tamil Nadu and Karnataka buyers are buying Maize sourced from M.P at the delivery price of around Rs. 2,400 per quintal. In M.P starch Maize is trading at the delivery rate of Rs. 2,200 to Rs. 2,400 per quintal of delivery rate.

Firm sentiments observed in major mandis as compared to previous week on arrival of good domestic as well as export demand. Sluggish supplies also keep pushing the prices. We anticipate prices to go up in the coming days.

Outlook: Feed prices are expected to feature sideways bias in coming week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	22-Jul-22	15-Jul-22	Parity To
Indore - 45%, Jute Bag	49000	49000	Gujarat, MP
Kota - 45%, PP Bag	51000	51200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	54500	54000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	52500	52500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	54500	54000	Andhra, AP, Kar ,TN
Latur	55500	54000	-
Sangli	51000	51000	Local and South
Solapur	52500	52500	Local and South
Akola – 45%, PP Bag	50000	50000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	55500	55000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	50800	51000	-

International Soy DOC			
Argentina FOB USD/MT	**22-Jul-22**	**15-Jul-22**	**Change**
Soybean Pellets	-	-	-
Soybean Cake Flour	-	-	-
Soya Meal	-	-	-
Soy Expellers	-	-	-
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**22-Jul-22**	**15-Jul-22**	**Change**
Adoni	35000	40000	**-13%**
Khamgaon	-	-	-
Parli	-	-	-
Latur	34000	39000	**-13%**

Groundnut Meal (Rs/MT)	22-Jul-22	15-Jul-22	Change
Basis 45%, Saurashtra	31000	33000	**-6%**
Basis 40%, Saurashtra	28000	30000	**-7%**
GN Cake, Gondal	32000	34000	**-6%**

Mustard DOC/Meal	22-Jul-22	15-Jul-22	Change
Jaipur (Plant delivery)	20000	19300	**4%**
Kandla (FOR Rs/MT)	20800	20400	**2%**

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	22-Jul-22	15-Jul-22	21-Jun-22	21-Jul-21	21-Jul-20
Delhi	Hybrid	2150	2150	2150	1730	1250
Davangere	Loose	2400	2500	2100	1900	1350
Nizamabad	Bilty	2500	2450	2250	Closed	1350
Ahmedabad	Feed	2300	2330	NA	2000	1300
	Starch	2300	2340	NA	2000	1300

FOB, C&F – Maize at Various Destinations (USD/ton)

Weekly Averages of FOB and C&F Rate to Thailand ($1= Rs.79.94)				
	Argentina	Brazil	US	India
FOB	268.00	267.00	302.00	325.24
C&F	318.00	322.00	362.00	360.24

Soy Meal Exports (In MT):

Month	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Jan	155160	105678	86378	41726	283167	52771
Feb	207977	73816	132375	20309	247085	33760
Mar	107059	39209	193920	61499	146379	23872
Apr	124374	68264	40829	25940	39750	25265
May	48900	76026	53272	46614	52434	18634
Jun	45975	104088	62524	56638	25918	32194*
Jul	80797	63747	76558	61957	26725	
Aug	87668	59643	95450	58190	10975	
Sep	102212	45388	35268	68576	5831	
Oct	71425	150388	63800	120290	14538	
Nov	207630	186409	69415	198776	42951	
Dec	168865	170588	72233	251221	43260	
Total	**1408042**	**1143244**	**982022**	**1011736**	**838264**	

Feed Ingredient Prices at a Glance (Note: Prices Rs./Qtl)

Commodity	State	Variety	Centre	23--July--22	16--July--22	Change
Bajra	Karnataka	Hybrid	Bellary	NA	NA	-
		Hybrid	Bangalore	2600	2600	Unch
Jowar	Karnataka	White	Bangalore	2850	2850	Unch
		White	Bellary	NA	NA	-
Maize	Karnataka	Yellow	Davangere	2600	2700	-100
	Telangana	Yellow	Nizamabad	2500	2450	50
Rice	Haryana	IR8	Karnal	3700	3500	200
		Parmal Raw	Karnal	4500	4500	Unch
Soy meal	Madhya Pradesh	DOC	Indore	4950	4950	Unch
	Maharashtra	DOC	Sangli	5100	5100	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	3500	4000	-500
Mustard	Rajasthan	Plant delivery	Jaipur	2050	1900	150
Groundnut Meal	Gujarat	GN Cake	Gondal	3200	3400	-200
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2796	2678	118
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2806	2734	72

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